HOUSING MARKET INFORMATION

# HOUSING NOW
## Quebec Region

CANADA MORTGAGE AND HOUSING CORPORATION

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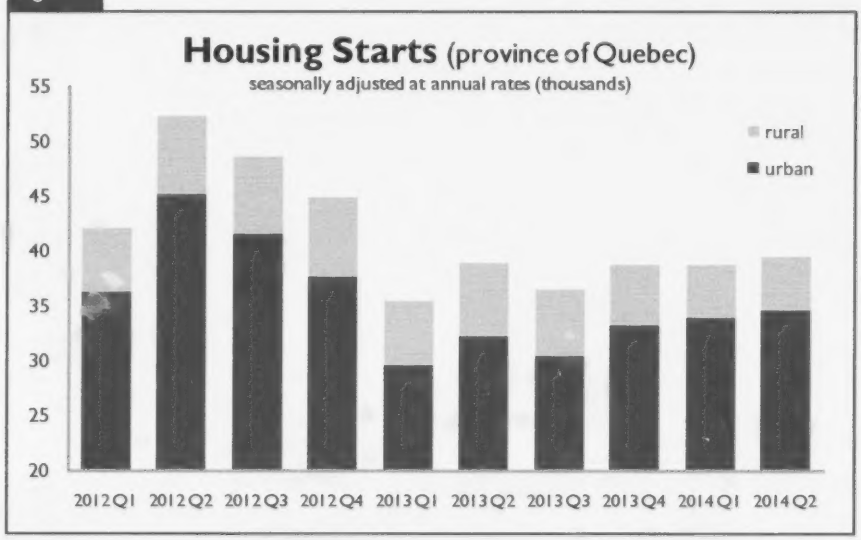
## New home market in the second quarter of 2014

According to the results of the latest quarterly survey conducted by Canada Mortgage and Housing Corporation (CMHC), residential construction in Quebec remained relatively stable in the second quarter. In all, 11,380 dwellings were started from April to June 2014, compared to 11,421 a year earlier (see table 1). The overall seasonally adjusted annual rate of housing starts, however, was higher in the second quarter of 2014 (39,603 units) than in the first (38,887 units).

The stability in housing starts recorded in the second quarter (actual data) concealed different realities, though, as single-detached home starts fell by 12 per cent,

Figure 1




Source: CMHC

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while multi-unit housing starts grew by 14 per cent. Apartments mainly accounted for the increase recorded in this last segment.

The mid-year results, for their part, revealed that housing starts rose by 3 per cent. As was the case in the second quarter, the pace of single-detached home construction slowed down, while the rate of multi-unit housing construction picked up. Even though housing starts were up for the period from January to June, the provincial total for 2014 should be close to the level recorded last year.

## Completed and unabsorbed units

According to the survey results, a smaller number of units were completed in the second quarter of this year than during the same period in 2013. As for completed and unabsorbed units, their level was up this past quarter, reflecting weak housing demand, especially in the condominium segment.

Over the coming quarters, the inventory of unabsorbed condominiums should in fact continue to increase, as demand will not be sufficient to absorb all the units that will be completed shortly.

## Housing starts down in urban and rural areas

In the second quarter of 2014, housing starts in Quebec's rural areas reached 1,450 units, for a decrease of 28 per cent from the same period last year. The mid-year results reflected a similar situation, with a drop of 24 per cent.

In the province's urban centres (with 10,000 or more inhabitants), an increase was recorded, as second-quarter starts rose from 9,397 units in 2013 to 9,930 in 2014. The greater pace of residential construction observed in the urban centres during the second quarter of 2014 was attributable to the multi-unit housing segment, more particularly to condominium and rental apartments. Like for the rural areas, the mid-year results for the urban centres were relatively similar to the levels recorded for the second quarter.

## Around the province

Housing activity was up in Quebec's census metropolitan areas (CMAs) in the second quarter of 2014. Foundations were laid for a total of 8,080 housing units during the second quarter, or 10 per cent more than in the same quarter a year earlier (7,359 units). This rise in housing starts was however entirely attributable to the Montréal and Québec CMAs, since the other major urban centres recorded decreases.

After six months of activity, housing starts were down from a year earlier in all major urban centres across Quebec, with the exception of Montréal and Gatineau. In the Montréal area, the start of construction on several large condominium projects downtown largely explained the increase in activity that was observed. The pace of residential construction should however slow down significantly in the second half of the year. In fact, considerably fewer large condominium projects should get under way during this period than in the first six months of the year. In Gatineau, housing starts posted gains in each of the intended markets for the first half of the year. It should be recalled, however, that total starts from January to June 2013 were relatively low from a historical standpoint.

In census agglomerations (CAs) with 50,000 to 99,999 inhabitants, construction got under way on 660 dwellings in the second quarter of 2014, compared to 783 a year earlier (-16 per cent). Activity was down in the vast majority of CAs.

After the first six months of 2014, overall housing starts in the CAs were down compared to the same period last year (969 units in 2014, versus 1,035 units in 2013). The results were mixed, however, among the CAs, as half of them posted increases in activity. In fact, the Drummondville CA stood out in terms of housing starts, with a hike of 35 per cent.

As was the case for the larger agglomerations, centres with 10,000 to 49,999 inhabitants saw their starts volumes fall in the second quarter of 2014. In fact, foundations were laid for 1,183 dwellings in these smaller areas during this quarter, or 4 per cent fewer than in the same period the year before. The decrease in activity observed in the second quarter caused housing starts in small centres to register a drop of 2 per cent for the first half of the year.

## Resale market

According to data from the Quebec Federation of Real Estate Boards (QFREB), 21,879 homes were sold through the Centris® system across Quebec during the second quarter of this year, for a decrease of 5 per cent from the same period in 2013. An analysis of the seasonally adjusted data for the second quarter, however, revealed a slight increase in the pace of Centris® transactions. This rise suggests that resale market activity could regain some strength over the coming months.

The results for the first six months of 2014 also indicate that transactions were down during this period, with a decline of 4 per cent from the same period a year earlier. All three housing tenure categories showed decreases in activity. Sales of single-family houses, mostly freehold homes, registered a drop of 3 per cent, while condominium and plex sales recorded a more significant decline (-5 per cent and -6 per cent, respectively).

On the supply side, active Centris® listings continued to rise in the second quarter of 2014, reaching nearly 81,000 units, for an increase of 10 per cent year over year. Gains were in fact recorded in all market segments. New listings, for their part, stayed relatively stable over this period.

The decrease in sales, combined with an increase in listings, effectively caused the market to ease and remain favourable to buyers (12-month moving average). Once again, the condominium segment posted the least tight market conditions.

According to the raw data, the average price of residential properties sold through the Centris® system in the second quarter was $272,728, up slightly over the same period in 2013 (+1.5 per cent). Small price increases were observed for single-family houses, condominiums and plexes. The seasonally adjusted average price, for its part, also showed a slight rise (+0.7 per cent) in the second quarter.

A sign that the resale market has clearly been favourable to buyers since the beginning of the year in the province, the year-over-year increase in the average price of resale homes was only of 0.9 per cent for the period from January to June 2014.

## Economic conditions

According to the latest data from the Institut de la statistique du Québec, GDP (at market prices) decreased by 0.1 per cent in real terms in April 2014. This is the first decrease to be recorded on a monthly basis since the beginning of the year and was totally due to a slowdown in activity in the goods-producing sector. The annual rate of growth for Quebec therefore reached 1.3 per cent for the months from January to April 2014, which remained below the level registered for Canada (2.2 per cent).

As shown by the seasonally adjusted data from the Labour Force Survey conducted by Statistics Canada, the employment level decreased for a second consecutive quarter in the province of Quebec. This drop may be attributable in part to the weak economic growth environment currently prevailing. In the second quarter of 2014, the unemployment rate continued to climb and reached 7.9 per cent.

## Net migration

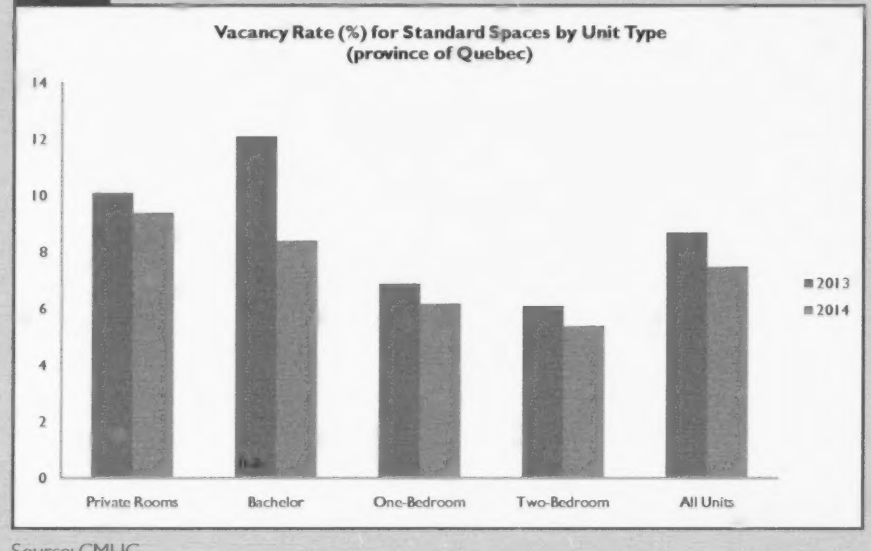
According to the latest population estimates from Statistics Canada (first quarter of 2014), net migration in Quebec decreased sharply compared to the same period last year (7,984 people in 2014, versus 10,356 in 2013). This loss was attributable to a slight decrease in immigration and a significant increase in the interprovincial migration deficit. As was the case in the previous quarters, net interprovincial migration in Quebec continued to feel the effects of competition from the labour markets in other provinces.

# Retirement home market

According to the latest Seniors' Housing Survey conducted in Quebec by Canada Mortgage and Housing Corporation (CMHC), the vacancy rate for standard spaces decreased over the past year, falling to 7.5 per cent in February 2014 from 8.7 per cent at the same time in 2013. This was a relatively low level compared to the average of recent years (8.3 per cent for the period from 2009 to 2013). This tightening of the seniors' housing market resulted from demand rising faster than supply. On the demand side, the growth in the population aged 75 years or older—the main client group for seniors' residences—picked up slightly, as this segment posted a gain of 2.7 per cent in 2014. In some centres, however, the supply of spaces in retirement homes continued to face competition from the recent increase in certain substitute products, particularly condominium (ownership or rental) apartments and traditional rental apartments. While these housing types do not offer the same range of services as those provided in residences, they were still able to meet the needs of part of the demand for spaces in retirement homes, especially among independent senior clients.

The supply of spaces in retirement homes also rose, but less significantly than the demand. There were 108,438 spaces this past February, for an increase of 6.2 per cent over the same period in 2013. Finally, these movements in supply and demand resulted in a decrease in the vacancy rate for standard spaces on the seniors' housing market

Figure 2




Source: CMHC

# HOUSING NOW REPORT TABLES

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## SYMBOLS

| | |
|---|---|
| n/a | Not applicable |
| * | Totals may not add up due to co-operatives and unknown market types |
| ** | Percent change > 200% |
| - | Nil |
| -- | Amount too small to be expressed |
| SA | Monthly figures are adjusted to remove normal seasonal variation |

| Table 1: Housing Starts (SAAR and Trend) June 2014 | | |
|---|---|---|
| **Quebec** | May 2014 | June 2014 |
| Trend[1], urban centres[2] | 35,118 | 34,791 |
| SAAR, urban centres[2] | 37,037 | 32,109 |
| | June 2013 | June 2014 |
| Actual, urban centres[2] | | |
| June - Single-Detached | 928 | 817 |
| June - Multiples | 1,839 | 2,062 |
| June - Total | 2,767 | 2,879 |
| January to June - Single-Detached | 4,067 | 3,492 |
| January to June - Multiples | 10,393 | 12,226 |
| January to June - Total | 14,460 | 15,718 |

Source: CMHC

[1] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

[2] Urban centres with a population of 10,000 and over.

Detailed data available upon request

**Table 1.1: Housing Activity Summary of Québec Region**
**Second Quarter 2014**

| | Urban Centres | | | | | | | | Rural Centres | Total* |
|---|---|---|---|---|---|---|---|---|---|---|
| | Ownership | | | | | | Rental | | | |
| | Freehold | | | Condominium | | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | | |
| **STARTS** | | | | | | | | | | |
| Q2 2014 | 2,585 | 946 | 475 | 0 | 80 | 3,795 | 7 | 1,835 | 1,450 | 11,380 |
| Q2 2013 | 2,937 | 992 | 448 | 0 | 28 | 3,260 | 4 | 1,688 | 2,024 | 11,421 |
| % Change | -12.0 | -4.6 | 6.0 | n/a | 185.7 | 16.4 | 75.0 | 8.7 | -28.4 | -0.4 |
| Year-to-date 2014 | 3,492 | 1,444 | 661 | 0 | 106 | 6,693 | 23 | 2,961 | 2,082 | 17,800 |
| Year-to-date 2013 | 4,065 | 1,363 | 682 | 0 | 37 | 5,550 | 11 | 2,712 | 2,745 | 17,205 |
| % Change | -14.1 | 5.9 | -3.1 | n/a | 186.5 | 20.6 | 109.1 | 9.2 | -24.2 | 3.5 |
| **UNDER CONSTRUCTION** | | | | | | | | | | |
| Q2 2014 | 3,146 | 1,242 | 981 | 0 | 192 | 14,918 | 35 | 6,464 | 2,359 | 29,769 |
| Q2 2013 | 3,699 | 1,378 | 1,179 | 0 | 107 | 16,434 | 17 | 5,490 | 3,057 | 31,723 |
| % Change | -14.9 | -9.9 | -16.8 | n/a | 79.4 | -9.2 | 105.9 | 17.7 | -22.8 | -6.2 |
| **COMPLETIONS** | | | | | | | | | | |
| Q2 2014 | 1,659 | 744 | 307 | 0 | 78 | 4,052 | 4 | 1,663 | 976 | 9,530 |
| Q2 2013 | 2,193 | 713 | 421 | 0 | 41 | 2,975 | 6 | 2,002 | 1,064 | 9,715 |
| % Change | -24.4 | 4.3 | -27.1 | n/a | 90.2 | 36.2 | -33.3 | -16.9 | -8.3 | -1.9 |
| Year-to-date 2014 | 3,228 | 1,166 | 439 | 0 | 92 | 6,545 | 10 | 2,895 | 2,059 | 16,481 |
| Year-to-date 2013 | 4,135 | 1,295 | 726 | 0 | 92 | 5,355 | 23 | 2,734 | 2,059 | 16,844 |
| % Change | -21.9 | -10.0 | -39.5 | n/a | 0.0 | 22.2 | -56.5 | 5.9 | 0.0 | -2.2 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | | |
| Q2 2014 | 641 | 604 | 309 | 0 | 50 | 3,258 | n/a | n/a | n/a | 4,862 |
| Q2 2013 | 714 | 603 | 334 | 0 | 52 | 2,925 | n/a | n/a | n/a | 4,628 |
| % Change | -10.2 | 0.2 | -7.5 | n/a | -3.8 | 11.4 | n/a | n/a | n/a | 5.1 |
| **ABSORBED** | | | | | | | | | | |
| Q2 2014 | 1,330 | 637 | 312 | 0 | 60 | 3,788 | n/a | n/a | n/a | 6,127 |
| Q2 2013 | 1,791 | 655 | 418 | 0 | 37 | 2,853 | n/a | n/a | n/a | 5,754 |
| % Change | -25.7 | -2.7 | -25.4 | n/a | 62.2 | 32.8 | n/a | n/a | n/a | 6.5 |
| Year-to-date 2014 | 2,529 | 963 | 449 | 0 | 82 | 6,155 | n/a | n/a | n/a | 10,178 |
| Year-to-date 2013 | 3,144 | 1,027 | 717 | 0 | 93 | 5,379 | n/a | n/a | n/a | 10,360 |
| % Change | -19.6 | -6.2 | -37.4 | n/a | -11.8 | 14.4 | n/a | n/a | n/a | -1.8 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 2: Starts by Submarket and by Dwelling Type
## Québec
## Second Quarter 2014

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 | % Change |
| **Centres 100,000+** | | | | | | | | | | | |
| Gatineau | 139 | 152 | 104 | 84 | 85 | 84 | 249 | 268 | 577 | 588 | -1.9 |
| Montréal | 891 | 1,044 | 236 | 302 | 244 | 168 | 3,816 | 2,806 | 5,187 | 4,320 | 20.1 |
| Québec | 360 | 357 | 200 | 142 | 26 | 37 | 826 | 695 | 1,412 | 1,231 | 14.7 |
| Saguenay | 84 | 126 | 42 | 82 | 3 | 15 | 133 | 129 | 262 | 352 | -25.6 |
| Sherbrooke | 152 | 157 | 68 | 82 | 36 | 26 | 104 | 209 | 360 | 474 | -24.1 |
| Trois-Rivières | 97 | 100 | 40 | 46 | 0 | 9 | 145 | 239 | 282 | 394 | -28.4 |
| **Centres 50,000 - 99,999** | | | | | | | | | | | |
| Drummondville | 94 | 99 | 14 | 10 | 0 | 0 | 76 | 24 | 184 | 133 | 38.3 |
| Granby | 42 | 82 | 58 | 50 | 4 | 4 | 70 | 98 | 174 | 234 | -25.6 |
| Rimouski | 38 | 42 | 14 | 14 | 0 | 0 | 8 | 88 | 60 | 144 | -58.3 |
| Saint-Hyacinthe | 22 | 22 | 4 | 16 | 4 | 8 | 49 | 40 | 79 | 86 | -8.1 |
| Saint-Jean-sur-Richelieu | 54 | 71 | 8 | 10 | 7 | 0 | 60 | 46 | 129 | 127 | 1.6 |
| Shawinigan | 29 | 52 | 2 | 0 | 0 | 0 | 3 | 7 | 34 | 59 | -42.4 |
| **Centres 10,000 - 49,999** | | | | | | | | | | | |
| Alma | 17 | 20 | 14 | 18 | 0 | 0 | 2 | 2 | 33 | 40 | -17.5 |
| Amos | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | n/a |
| Baie-Comeau | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 1 | 200.0 |
| Cowansville | 11 | 10 | 8 | 0 | 0 | 0 | 12 | 33 | 31 | 43 | -27.9 |
| Dolbeau-Mistassini | 8 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 8 | 9 | -11.1 |
| Gaspé | 11 | 18 | 0 | 0 | 0 | 0 | 4 | 8 | 15 | 26 | -42.3 |
| Hawkesbury | 0 | 1 | 8 | 2 | 0 | 0 | 0 | 0 | 8 | 3 | 166.7 |
| Joliette | 38 | 50 | 4 | 2 | 0 | 0 | 37 | 72 | 79 | 124 | -36.3 |
| Lachute | 6 | 9 | 0 | 8 | 0 | 0 | 2 | 24 | 8 | 41 | -80.5 |
| La Tuque | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Les Îles-de-la-Madeleine | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Marieville[1] | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | n/a |
| Matane | 2 | 10 | 0 | 0 | 0 | 0 | 81 | 0 | 83 | 10 | ** |
| Mont-Laurier | 12 | 10 | 0 | 0 | 0 | 0 | 2 | 0 | 14 | 10 | 40.0 |
| Montmagny | 9 | 4 | 2 | 2 | 0 | 0 | 4 | 2 | 15 | 8 | 87.5 |
| Pembroke | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Prévost | 16 | 15 | 0 | 0 | 0 | 0 | 6 | 4 | 22 | 19 | 15.8 |
| Rawdon | 16 | 20 | 0 | 0 | 0 | 0 | 22 | 4 | 38 | 24 | 58.3 |
| Rivière-du-Loup | 15 | 22 | 6 | 4 | 0 | 0 | 12 | 0 | 33 | 26 | 26.9 |
| Roberval | 7 | 5 | 0 | 0 | 0 | 0 | 6 | 10 | 13 | 15 | -13.3 |
| Rouyn-Noranda | 29 | 64 | 0 | 4 | 0 | 0 | 34 | 36 | 63 | 104 | -39.4 |
| Saint-Félicien | 8 | 8 | 0 | 2 | 0 | 0 | 0 | 0 | 8 | 10 | -20.0 |
| Saint-Georges | 72 | 36 | 30 | 14 | 0 | 0 | 16 | 36 | 118 | 86 | 37.2 |
| Saint-Lin-Laurentides | 59 | 42 | 6 | 12 | 0 | 0 | 85 | 55 | 150 | 109 | 37.6 |
| Sainte-Adèle | 15 | 14 | 0 | 0 | 0 | 0 | 7 | 45 | 22 | 59 | -62.7 |
| Sainte-Agathe-des-Monts[1] | 9 | n/a | 0 | n/a | 0 | n/a | 4 | n/a | 13 | n/a | n/a |
| Sainte-Marie | 5 | 17 | 12 | 12 | 0 | 0 | 0 | 12 | 17 | 41 | -58.5 |
| Sainte-Sophie | 55 | 45 | 0 | 0 | 0 | 0 | 9 | 9 | 64 | 54 | 18.5 |
| Salaberry-de-Valleyfield | 25 | 15 | 10 | 0 | 0 | 0 | 27 | 12 | 62 | 27 | 129.6 |
| Sept-Îles | 18 | 18 | 2 | 10 | 0 | 0 | 15 | 2 | 35 | 30 | 16.7 |
| Sorel-Tracy | 32 | 45 | 24 | 24 | 3 | 0 | 2 | 20 | 61 | 89 | -31.5 |
| Thetford Mines | 8 | 15 | 2 | 2 | 0 | 0 | 6 | 8 | 16 | 25 | -36.0 |
| Val d'Or | 19 | 44 | 0 | 0 | 0 | 0 | 6 | 14 | 25 | 58 | -56.9 |
| Victoriaville | 51 | 50 | 32 | 34 | 0 | 0 | 41 | 53 | 124 | 137 | -9.5 |
| **Total Québec (10,000+)** | 2,585 | 2,937 | 952 | 996 | 412 | 351 | 5,981 | 5,113 | 9,930 | 9,397 | 5.7 |

Source: CMHC (Starts and Completions Survey)

[1] This centre is new to our survey as of 2013

## Table 2.1: Starts by Submarket and by Dwelling Type
## Québec
## January - June 2014

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | % Change |
| **Centres 100,000+** | | | | | | | | | | | |
| Gatineau | 196 | 194 | 134 | 104 | 107 | 97 | 570 | 304 | 1,007 | 699 | 44.1 |
| Montréal | 1,284 | 1,551 | 374 | 375 | 347 | 298 | 6,767 | 4,793 | 8,772 | 7,017 | 25.0 |
| Québec | 482 | 493 | 322 | 244 | 34 | 68 | 1,100 | 1,482 | 1,938 | 2,287 | -15.3 |
| Saguenay | 103 | 146 | 64 | 102 | 6 | 26 | 179 | 234 | 352 | 508 | -30.7 |
| Sherbrooke | 189 | 234 | 110 | 142 | 68 | 37 | 208 | 286 | 575 | 699 | -17.7 |
| Trois-Rivières | 110 | 122 | 54 | 62 | 0 | 9 | 255 | 248 | 419 | 441 | -5.0 |
| **Centres 50,000 - 99,999** | | | | | | | | | | | |
| Drummondville | 132 | 121 | 16 | 24 | 0 | 0 | 133 | 63 | 281 | 208 | 35.1 |
| Granby | 58 | 113 | 76 | 58 | 8 | 8 | 91 | 129 | 233 | 308 | -24.4 |
| Rimouski | 50 | 53 | 18 | 22 | 0 | 0 | 12 | 91 | 80 | 166 | -51.8 |
| Saint-Hyacinthe | 27 | 27 | 8 | 16 | 11 | 8 | 90 | 68 | 136 | 119 | 14.3 |
| Saint-Jean-sur-Richelieu | 69 | 88 | 10 | 10 | 7 | 0 | 80 | 69 | 166 | 167 | -0.6 |
| Shawinigan | 43 | 57 | 2 | 0 | 0 | 0 | 28 | 10 | 73 | 67 | 9.0 |
| **Centres 10,000 - 49,999** | | | | | | | | | | | |
| Alma | 21 | 27 | 16 | 30 | 0 | 0 | 2 | 12 | 39 | 69 | -43.5 |
| Amos | 10 | 17 | 2 | 2 | 0 | 0 | 16 | 18 | 28 | 37 | -24.3 |
| Baie-Comeau | 4 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 2 | 100.0 |
| Cowansville | 11 | 18 | 14 | 0 | 0 | 0 | 16 | 33 | 41 | 51 | -19.6 |
| Dolbeau-Mistassini | 11 | 10 | 0 | 0 | 0 | 0 | 0 | 4 | 11 | 14 | -21.4 |
| Gaspé | 16 | 20 | 0 | 0 | 0 | 0 | 4 | 11 | 20 | 31 | -35.5 |
| Hawkesbury | 2 | 3 | 10 | 2 | 0 | 0 | 0 | 0 | 12 | 5 | 140.0 |
| Joliette | 48 | 60 | 18 | 2 | 0 | 0 | 53 | 107 | 119 | 169 | -29.6 |
| Lachute | 13 | 11 | 6 | 8 | 0 | 0 | 17 | 24 | 36 | 43 | -16.3 |
| La Tuque | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | n/a |
| Les Îles-de-la-Madeleine | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 0 | 5 | 0 | n/a |
| Marieville[1] | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | n/a |
| Matane | 5 | 15 | 0 | 0 | 0 | 0 | 81 | 0 | 86 | 15 | ** |
| Mont-Laurier | 12 | 23 | 0 | 0 | 0 | 0 | 2 | 4 | 14 | 27 | -48.1 |
| Montmagny | 14 | 6 | 2 | 2 | 0 | 0 | 4 | 2 | 20 | 10 | 100.0 |
| Pembroke | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Prévost | 20 | 19 | 2 | 0 | 0 | 0 | 6 | 13 | 28 | 32 | -12.5 |
| Rawdon | 16 | 22 | 0 | 0 | 0 | 0 | 22 | 4 | 38 | 26 | 46.2 |
| Rivière-du-Loup | 17 | 27 | 8 | 4 | 0 | 0 | 58 | 24 | 83 | 55 | 50.9 |
| Roberval | 7 | 8 | 0 | 0 | 0 | 0 | 6 | 10 | 13 | 18 | -27.8 |
| Rouyn-Noranda | 44 | 86 | 0 | 6 | 0 | 0 | 61 | 36 | 105 | 128 | -18.0 |
| Saint-Félicien | 9 | 8 | 0 | 2 | 0 | 0 | 0 | 0 | 9 | 10 | -10.0 |
| Saint-Georges | 92 | 44 | 68 | 22 | 20 | 0 | 38 | 42 | 218 | 108 | 101.9 |
| Saint-Lin-Laurentides | 72 | 70 | 8 | 12 | 0 | 0 | 105 | 81 | 185 | 163 | 13.5 |
| Sainte-Adèle | 19 | 21 | 2 | 0 | 0 | 0 | 9 | 60 | 30 | 81 | -63.0 |
| Sainte-Agathe-des-Monts[1] | 11 | n/a | 0 | n/a | 0 | n/a | 4 | n/a | 15 | n/a | n/a |
| Sainte-Marie | 5 | 20 | 12 | 18 | 0 | 0 | 0 | 18 | 17 | 56 | -69.6 |
| Sainte-Sophie | 79 | 67 | 0 | 0 | 0 | 0 | 12 | 17 | 91 | 84 | 8.3 |
| Salaberry-de-Valleyfield | 25 | 23 | 10 | 0 | 3 | 0 | 27 | 32 | 65 | 55 | 18.2 |
| Sept-Îles | 18 | 28 | 2 | 10 | 0 | 0 | 15 | 2 | 35 | 40 | -12.5 |
| Sorel-Tracy | 47 | 58 | 36 | 32 | 3 | 0 | 4 | 35 | 90 | 125 | -28.0 |
| Thetford Mines | 14 | 18 | 2 | 2 | 0 | 0 | 14 | 8 | 30 | 28 | 7.1 |
| Val d'Or | 20 | 47 | 0 | 0 | 0 | 0 | 6 | 14 | 26 | 61 | -57.4 |
| Victoriaville | 57 | 65 | 42 | 46 | 0 | 0 | 58 | 57 | 157 | 168 | -6.5 |
| **Total Québec (10,000+)** | 3,492 | 4,067 | 1,454 | 1,367 | 614 | 551 | 10,158 | 8,475 | 15,718 | 14,460 | 8.7 |

Source: CMHC (Starts and Completions Survey)
[1]This centre is new to our survey as of 2013

## Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
## Québec
## Second Quarter 2014

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 |
| **Centres 100,000+** | | | | | | | | |
| Gatineau | 85 | 80 | 0 | 4 | 172 | 163 | 77 | 105 |
| Montréal | 241 | 168 | 3 | 0 | 3,078 | 2,487 | 531 | 319 |
| Québec | 26 | 37 | 0 | 0 | 366 | 353 | 460 | 342 |
| Saguenay | 3 | 15 | 0 | 0 | 12 | 44 | 121 | 85 |
| Sherbrooke | 36 | 26 | 0 | 0 | 35 | 48 | 69 | 161 |
| Trois-Rivières | 0 | 9 | 0 | 0 | 90 | 56 | 55 | 183 |
| **Centres 50,000 - 99,999** | | | | | | | | |
| Drummondville | 0 | 0 | 0 | 0 | 3 | 6 | 73 | 18 |
| Granby | 4 | 4 | 0 | 0 | 2 | 28 | 68 | 70 |
| Rimouski | 0 | 0 | 0 | 0 | 4 | 0 | 4 | 88 |
| Saint-Hyacinthe | 4 | 8 | 0 | 0 | 29 | 28 | 20 | 12 |
| Saint-Jean-sur-Richelieu | 7 | 0 | 0 | 0 | 46 | 30 | 14 | 16 |
| Shawinigan | 0 | 0 | 0 | 0 | 0 | 3 | 3 | 4 |
| **Centres 10,000 - 49,999** | | | | | | | | |
| Alma | 0 | 0 | 0 | 0 | 2 | 2 | 0 | 0 |
| Amos | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Baie-Comeau | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cowansville | 0 | 0 | 0 | 0 | 12 | 13 | 0 | 20 |
| Dolbeau-Mistassini | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gaspé | 0 | 0 | 0 | 0 | 0 | 2 | 4 | 6 |
| Hawkesbury | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Joliette | 0 | 0 | 0 | 0 | 0 | 12 | 37 | 60 |
| Lachute | 0 | 0 | 0 | 0 | 0 | 6 | 2 | 18 |
| La Tuque | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Les Îles-de-la-Madeleine | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Marieville[1] | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a |
| Matane | 0 | 0 | 0 | 0 | 0 | 0 | 81 | 0 |
| Mont-Laurier | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 |
| Montmagny | 0 | 0 | 0 | 0 | 0 | 2 | 4 | 0 |
| Pembroke | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prévost | 0 | 0 | 0 | 0 | 6 | 3 | 0 | 1 |
| Rawdon | 0 | 0 | 0 | 0 | 18 | 0 | 4 | 4 |
| Rivière-du-Loup | 0 | 0 | 0 | 0 | 0 | 0 | 12 | 0 |
| Roberval | 0 | 0 | 0 | 0 | 2 | 6 | 4 | 4 |
| Rouyn-Noranda | 0 | 0 | 0 | 0 | 10 | 0 | 24 | 36 |
| Saint-Félicien | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Saint-Georges | 0 | 0 | 0 | 0 | 12 | 20 | 4 | 16 |
| Saint-Lin-Laurentides | 0 | 0 | 0 | 0 | 0 | 12 | 85 | 43 |
| Sainte-Adèle | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 5 |
| Sainte-Agathe-des-Monts[1] | 0 | n/a | 0 | n/a | 4 | n/a | 0 | n/a |
| Sainte-Marie | 0 | 0 | 0 | 0 | 0 | 12 | 0 | 0 |
| Sainte-Sophie | 0 | 0 | 0 | 0 | 0 | 0 | 9 | 9 |
| Salaberry-de-Valleyfield | 0 | 0 | 0 | 0 | 12 | 0 | 15 | 12 |
| Sept-Îles | 0 | 0 | 0 | 0 | 0 | 2 | 15 | 0 |
| Sorel-Tracy | 3 | 0 | 0 | 0 | 2 | 14 | 0 | 6 |
| Thetford Mines | 0 | 0 | 0 | 0 | 0 | 8 | 6 | 0 |
| Val d'Or | 0 | 0 | 0 | 0 | 6 | 4 | 0 | 10 |
| Victoriaville | 0 | 0 | 0 | 0 | 14 | 19 | 27 | 34 |
| **Total Québec (10,000+)** | 409 | 347 | 3 | 4 | 3,939 | 3,385 | 1,835 | 1,688 |

Source: CMHC (Starts and Completions Survey)
[1]This centre is new to our survey as of 2013

## Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
## Québec
## January - June 2014

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 |
| **Centres 100,000+** | | | | | | | | |
| Gatineau | 107 | 93 | 0 | 4 | 347 | 179 | 223 | 125 |
| Montréal | 344 | 298 | 3 | 0 | 5,460 | 4,152 | 969 | 641 |
| Québec | 34 | 63 | 0 | 5 | 585 | 874 | 515 | 608 |
| Saguenay | 6 | 26 | 0 | 0 | 30 | 58 | 149 | 176 |
| Sherbrooke | 68 | 37 | 0 | 0 | 63 | 73 | 145 | 213 |
| Trois-Rivières | 0 | 9 | 0 | 0 | 94 | 65 | 161 | 183 |
| **Centres 50,000 - 99,999** | | | | | | | | |
| Drummondville | 0 | 0 | 0 | 0 | 7 | 10 | 126 | 53 |
| Granby | 8 | 8 | 0 | 0 | 16 | 30 | 75 | 99 |
| Rimouski | 0 | 0 | 0 | 0 | 4 | 0 | 8 | 91 |
| Saint-Hyacinthe | 11 | 8 | 0 | 0 | 49 | 34 | 41 | 34 |
| Saint-Jean-sur-Richelieu | 7 | 0 | 0 | 0 | 48 | 38 | 32 | 31 |
| Shawinigan | 0 | 0 | 0 | 0 | 0 | 3 | 28 | 7 |
| **Centres 10,000 - 49,999** | | | | | | | | |
| Alma | 0 | 0 | 0 | 0 | 2 | 4 | 0 | 8 |
| Amos | 0 | 0 | 0 | 0 | 16 | 2 | 0 | 16 |
| Baie-Comeau | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cowansville | 0 | 0 | 0 | 0 | 12 | 13 | 4 | 20 |
| Dolbeau-Mistassini | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| Gaspé | 0 | 0 | 0 | 0 | 0 | 5 | 4 | 6 |
| Hawkesbury | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Joliette | 0 | 0 | 0 | 0 | 0 | 24 | 53 | 83 |
| Lachute | 0 | 0 | 0 | 0 | 0 | 6 | 17 | 18 |
| La Tuque | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Les Îles-de-la-Madeleine | 0 | 0 | 0 | 0 | 2 | 0 | 3 | 0 |
| Marieville[1] | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a |
| Matane | 0 | 0 | 0 | 0 | 0 | 0 | 81 | 0 |
| Mont-Laurier | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 4 |
| Montmagny | 0 | 0 | 0 | 0 | 0 | 2 | 4 | 0 |
| Pembroke | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prévost | 0 | 0 | 0 | 0 | 6 | 12 | 0 | 1 |
| Rawdon | 0 | 0 | 0 | 0 | 18 | 0 | 4 | 4 |
| Rivière-du-Loup | 0 | 0 | 0 | 0 | 0 | 0 | 58 | 24 |
| Roberval | 0 | 0 | 0 | 0 | 2 | 6 | 4 | 4 |
| Rouyn-Noranda | 0 | 0 | 0 | 0 | 34 | 0 | 27 | 36 |
| Saint-Félicien | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Saint-Georges | 4 | 0 | 16 | 0 | 12 | 20 | 26 | 22 |
| Saint-Lin-Laurentides | 0 | 0 | 0 | 0 | 0 | 18 | 105 | 63 |
| Sainte-Adèle | 0 | 0 | 0 | 0 | 2 | 0 | 7 | 20 |
| Sainte-Agathe-des-Monts[1] | 0 | n/a | 0 | n/a | 4 | n/a | 0 | n/a |
| Sainte-Marie | 0 | 0 | 0 | 0 | 0 | 18 | 0 | 0 |
| Sainte-Sophie | 0 | 0 | 0 | 0 | 0 | 8 | 12 | 9 |
| Salaberry-de-Valleyfield | 3 | 0 | 0 | 0 | 12 | 12 | 15 | 20 |
| Sept-Îles | 0 | 0 | 0 | 0 | 0 | 2 | 15 | 0 |
| Sorel-Tracy | 3 | 0 | 0 | 0 | 2 | 20 | 2 | 15 |
| Thetford Mines | 0 | 0 | 0 | 0 | 8 | 8 | 6 | 0 |
| Val d'Or | 0 | 0 | 0 | 0 | 6 | 4 | 0 | 10 |
| Victoriaville | 0 | 0 | 0 | 0 | 16 | 19 | 42 | 38 |
| **Total Québec (10,000+)** | 595 | 542 | 19 | 9 | 6,859 | 5,723 | 2,961 | 2,712 |

Source: CMHC (Starts and Completions Survey)

[1] This centre is new to our survey as of 2013

## Table 2.4: Starts by Submarket and by Intended Market
## Québec
## Second Quarter 2014

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 |
| **Centres 100,000+** | | | | | | | | |
| Gatineau | 326 | 310 | 174 | 169 | 77 | 109 | 577 | 588 |
| Montréal | 1,346 | 1,537 | 3,100 | 2,464 | 534 | 319 | 5,187 | 4,320 |
| Québec | 592 | 538 | 358 | 351 | 462 | 342 | 1,412 | 1,231 |
| Saguenay | 141 | 251 | 0 | 16 | 121 | 85 | 262 | 352 |
| Sherbrooke | 262 | 271 | 27 | 42 | 71 | 161 | 360 | 474 |
| Trois-Rivières | 140 | 163 | 87 | 48 | 55 | 183 | 282 | 394 |
| **Centres 50,000 - 99,999** | | | | | | | | |
| Drummondville | 111 | 109 | 0 | 6 | 73 | 18 | 184 | 133 |
| Granby | 106 | 140 | 0 | 24 | 68 | 70 | 174 | 234 |
| Rimouski | 52 | 56 | 4 | 0 | 4 | 88 | 60 | 144 |
| Saint-Hyacinthe | 32 | 48 | 27 | 26 | 20 | 12 | 79 | 86 |
| Saint-Jean-sur-Richelieu | 69 | 81 | 46 | 30 | 14 | 16 | 129 | 127 |
| Shawinigan | 31 | 52 | 0 | 3 | 3 | 4 | 34 | 59 |
| **Centres 10,000 - 49,999** | | | | | | | | |
| Alma | 33 | 40 | 0 | 0 | 0 | 0 | 33 | 40 |
| Amos | 2 | 0 | 0 | 0 | 0 | 0 | 2 | 0 |
| Baie-Comeau | 3 | 1 | 0 | 0 | 0 | 0 | 3 | 1 |
| Cowansville | 19 | 10 | 12 | 13 | 0 | 20 | 31 | 43 |
| Dolbeau-Mistassini | 8 | 9 | 0 | 0 | 0 | 0 | 8 | 9 |
| Gaspé | 11 | 20 | 0 | 0 | 4 | 6 | 15 | 26 |
| Hawkesbury | 8 | 3 | 0 | 0 | 0 | 0 | 8 | 3 |
| Joliette | 42 | 52 | 0 | 12 | 37 | 60 | 79 | 124 |
| Lachute | 6 | 23 | 0 | 0 | 2 | 18 | 8 | 41 |
| La Tuque | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Les Îles-de-la-Madeleine | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Marieville[1] | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a |
| Matane | 2 | 10 | 0 | 0 | 81 | 0 | 83 | 10 |
| Mont-Laurier | 14 | 10 | 0 | 0 | 0 | 0 | 14 | 10 |
| Montmagny | 11 | 8 | 0 | 0 | 4 | 0 | 15 | 8 |
| Pembroke | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prévost | 16 | 15 | 6 | 3 | 0 | 1 | 22 | 19 |
| Rawdon | 34 | 20 | 0 | 0 | 4 | 4 | 38 | 24 |
| Rivière-du-Loup | 21 | 26 | 0 | 0 | 12 | 0 | 33 | 26 |
| Roberval | 9 | 5 | 0 | 6 | 4 | 4 | 13 | 15 |
| Rouyn-Noranda | 39 | 68 | 0 | 0 | 24 | 36 | 63 | 104 |
| Saint-Félicien | 8 | 10 | 0 | 0 | 0 | 0 | 8 | 10 |
| Saint-Georges | 106 | 60 | 8 | 10 | 4 | 16 | 118 | 86 |
| Saint-Lin-Laurentides | 65 | 54 | 0 | 12 | 85 | 43 | 150 | 109 |
| Sainte-Adèle | 15 | 14 | 0 | 0 | 7 | 5 | 22 | 59 |
| Sainte-Agathe-des-Monts[1] | 13 | n/a | 0 | n/a | 0 | n/a | 13 | n/a |
| Sainte-Marie | 17 | 29 | 0 | 12 | 0 | 0 | 17 | 41 |
| Sainte-Sophie | 55 | 45 | 0 | 0 | 9 | 9 | 64 | 54 |
| Salaberry-de-Valleyfield | 35 | 15 | 12 | 0 | 15 | 12 | 62 | 27 |
| Sept-Îles | 20 | 30 | 0 | 0 | 15 | 0 | 35 | 30 |
| Sorel-Tracy | 61 | 69 | 0 | 14 | 0 | 6 | 61 | 89 |
| Thetford Mines | 10 | 17 | 0 | 8 | 6 | 0 | 16 | 25 |
| Val d'Or | 25 | 48 | 0 | 0 | 0 | 10 | 25 | 58 |
| Victoriaville | 83 | 84 | 14 | 19 | 27 | 34 | 124 | 137 |
| **Total Québec (10,000+)** | 4,006 | 4,377 | 3,875 | 3,288 | 1,842 | 1,692 | 9,930 | 9,397 |

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

## Table 2.5: Starts by Submarket and by Intended Market
## Québec
## January - June 2014

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 |
| **Centres 100,000+** | | | | | | | | |
| Gatineau | 443 | 380 | 341 | 190 | 223 | 129 | 1,007 | 699 |
| Montréal | 1,960 | 2,253 | 5,502 | 4,123 | 972 | 641 | 8,772 | 7,017 |
| Québec | 844 | 806 | 577 | 868 | 517 | 613 | 1,938 | 2,287 |
| Saguenay | 187 | 306 | 16 | 26 | 149 | 176 | 352 | 508 |
| Sherbrooke | 379 | 427 | 49 | 59 | 147 | 213 | 575 | 699 |
| Trois-Rivières | 167 | 201 | 91 | 57 | 161 | 183 | 419 | 441 |
| **Centres 50,000 - 99,999** | | | | | | | | |
| Drummondville | 151 | 145 | 4 | 10 | 126 | 53 | 281 | 208 |
| Granby | 144 | 185 | 14 | 24 | 75 | 99 | 233 | 308 |
| Rimouski | 68 | 75 | 4 | 0 | 8 | 91 | 80 | 166 |
| Saint-Hyacinthe | 48 | 53 | 47 | 32 | 41 | 34 | 136 | 119 |
| Saint-Jean-sur-Richelieu | 86 | 98 | 48 | 38 | 32 | 31 | 166 | 167 |
| Shawinigan | 45 | 57 | 0 | 3 | 28 | 7 | 73 | 67 |
| **Centres 10,000 - 49,999** | | | | | | | | |
| Alma | 39 | 61 | 0 | 0 | 0 | 8 | 39 | 69 |
| Amos | 12 | 20 | 16 | 0 | 0 | 17 | 28 | 37 |
| Baie-Comeau | 4 | 2 | 0 | 0 | 0 | 0 | 4 | 2 |
| Cowansville | 25 | 18 | 12 | 13 | 4 | 20 | 41 | 51 |
| Dolbeau-Mistassini | 11 | 10 | 0 | 0 | 0 | 4 | 11 | 14 |
| Gaspé | 16 | 22 | 0 | 3 | 4 | 6 | 20 | 31 |
| Hawkesbury | 12 | 5 | 0 | 0 | 0 | 0 | 12 | 5 |
| Joliette | 66 | 62 | 0 | 24 | 53 | 83 | 119 | 169 |
| Lachute | 19 | 25 | 0 | 0 | 17 | 18 | 36 | 43 |
| La Tuque | 3 | 0 | 0 | 0 | 0 | 0 | 3 | 0 |
| Les Îles-de-la-Madeleine | 2 | 0 | 0 | 0 | 3 | 0 | 5 | 0 |
| Marieville[1] | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a |
| Matane | 5 | 15 | 0 | 0 | 81 | 0 | 86 | 15 |
| Mont-Laurier | 14 | 23 | 0 | 0 | 0 | 4 | 14 | 27 |
| Montmagny | 16 | 10 | 0 | 0 | 4 | 0 | 20 | 10 |
| Pembroke | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prévost | 22 | 19 | 6 | 12 | 0 | 1 | 28 | 32 |
| Rawdon | 34 | 22 | 0 | 0 | 4 | 4 | 38 | 26 |
| Rivière-du-Loup | 25 | 31 | 0 | 0 | 58 | 24 | 83 | 55 |
| Roberval | 9 | 8 | 0 | 6 | 4 | 4 | 13 | 18 |
| Rouyn-Noranda | 54 | 92 | 24 | 0 | 27 | 36 | 105 | 128 |
| Saint-Félicien | 9 | 10 | 0 | 0 | 0 | 0 | 9 | 10 |
| Saint-Georges | 164 | 76 | 12 | 10 | 42 | 22 | 218 | 108 |
| Saint-Lin-Laurentides | 80 | 88 | 0 | 12 | 105 | 63 | 185 | 163 |
| Sainte-Adèle | 23 | 20 | 0 | 0 | 7 | 21 | 30 | 81 |
| Sainte-Agathe-des-Monts[1] | 15 | n/a | 0 | n/a | 0 | n/a | 15 | n/a |
| Sainte-Marie | 17 | 38 | 0 | 18 | 0 | 0 | 17 | 56 |
| Sainte-Sophie | 79 | 75 | 0 | 0 | 12 | 9 | 91 | 84 |
| Salaberry-de-Valleyfield | 38 | 23 | 12 | 12 | 15 | 20 | 65 | 55 |
| Sept-Îles | 20 | 40 | 0 | 0 | 15 | 0 | 35 | 40 |
| Sorel-Tracy | 86 | 90 | 2 | 20 | 2 | 15 | 90 | 125 |
| Thetford Mines | 16 | 20 | 8 | 8 | 6 | 0 | 30 | 28 |
| Val d'Or | 26 | 51 | 0 | 0 | 0 | 10 | 26 | 61 |
| Victoriaville | 101 | 111 | 14 | 19 | 42 | 38 | 157 | 168 |
| **Total Québec (10,000+)** | 5,597 | 6,110 | 6,799 | 5,587 | 2,984 | 2,723 | 15,718 | 14,460 |

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

## Table 3: Completions by Submarket and by Dwelling Type
## Québec
## Second Quarter 2014

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 | % Change |
| **Centres 100,000+** | | | | | | | | | | | |
| Gatineau | 73 | 109 | 46 | 70 | 25 | 43 | 525 | 161 | 669 | 383 | 74.7 |
| Montréal | 671 | 859 | 178 | 159 | 188 | 206 | 3,504 | 3,080 | 4,541 | 4,304 | 5.5 |
| Québec | 213 | 300 | 186 | 152 | 20 | 34 | 488 | 701 | 907 | 1,187 | -23.6 |
| Saguenay | 36 | 54 | 30 | 52 | 3 | 7 | 51 | 94 | 120 | 207 | -42.0 |
| Sherbrooke | 81 | 130 | 54 | 76 | 60 | 51 | 134 | 204 | 329 | 461 | -28.6 |
| Trois-Rivières | 65 | 65 | 58 | 46 | 0 | 0 | 116 | 104 | 239 | 215 | 11.2 |
| **Centres 50,000 - 99,999** | | | | | | | | | | | |
| Drummondville | 77 | 83 | 8 | 16 | 0 | 0 | 87 | 66 | 172 | 165 | 4.2 |
| Granby | 34 | 47 | 26 | 18 | 8 | 4 | 59 | 66 | 127 | 135 | -5.9 |
| Rimouski | 21 | 26 | 12 | 34 | 0 | 8 | 36 | 408 | 69 | 476 | -85.5 |
| Saint-Hyacinthe | 4 | 18 | 12 | 4 | 14 | 0 | 63 | 37 | 93 | 59 | 57.6 |
| Saint-Jean-sur-Richelieu | 31 | 57 | 0 | 0 | 0 | 0 | 27 | 59 | 58 | 116 | -50.0 |
| Shawinigan | 30 | 32 | 8 | 0 | 0 | 0 | 42 | 24 | 80 | 56 | 42.9 |
| **Centres 10,000 - 49,999** | | | | | | | | | | | |
| Alma | 6 | 10 | 2 | 12 | 0 | 0 | 20 | 20 | 28 | 42 | -33.3 |
| Amos | 7 | 15 | 0 | 2 | 0 | 0 | 16 | 0 | 23 | 17 | 35.3 |
| Baie-Comeau | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 1 | 200.0 |
| Cowansville | 7 | 7 | 6 | 0 | 0 | 0 | 14 | 4 | 27 | 11 | 145.5 |
| Dolbeau-Mistassini | 3 | 4 | 0 | 0 | 0 | 0 | 0 | 4 | 3 | 8 | -62.5 |
| Gaspé | 6 | 7 | 0 | 0 | 0 | 0 | 0 | 6 | 6 | 13 | -53.8 |
| Hawkesbury | 1 | 5 | 4 | 2 | 0 | 0 | 0 | 0 | 5 | 7 | -28.6 |
| Joliette | 23 | 30 | 8 | 4 | 0 | 0 | 23 | 34 | 54 | 68 | -20.6 |
| Lachute | 11 | 3 | 4 | 2 | 0 | 0 | 0 | 11 | 15 | 16 | -6.3 |
| La Tuque | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | n/a |
| Les Îles-de-la-Madeleine | 4 | 0 | 0 | 0 | 0 | 0 | 12 | 0 | 16 | 0 | n/a |
| Marieville[1] | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | n/a |
| Matane | 2 | 4 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 5 | -60.0 |
| Mont-Laurier | 4 | 9 | 0 | 0 | 0 | 0 | 6 | 1 | 10 | 10 | 0.0 |
| Montmagny | 6 | 1 | 0 | 0 | 0 | 4 | 0 | 0 | 6 | 5 | 20.0 |
| Pembroke | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Prévost | 8 | 12 | 2 | 0 | 0 | 0 | 3 | 1 | 13 | 13 | 0.0 |
| Rawdon | 5 | 9 | 0 | 0 | 0 | 0 | 36 | 0 | 41 | 9 | ** |
| Rivière-du-Loup | 8 | 14 | 6 | 0 | 0 | 0 | 12 | 39 | 26 | 53 | -50.9 |
| Roberval | 2 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 5 | -60.0 |
| Rouyn-Noranda | 26 | 37 | 0 | 0 | 0 | 0 | 2 | 0 | 28 | 37 | -24.3 |
| Saint-Félicien | 3 | 2 | 0 | 0 | 0 | 0 | 16 | 0 | 19 | 2 | ** |
| Saint-Georges | 33 | 15 | 30 | 8 | 4 | 0 | 21 | 22 | 88 | 45 | 95.6 |
| Saint-Lin-Laurentides | 24 | 32 | 2 | 4 | 0 | 0 | 68 | 58 | 94 | 94 | 0.0 |
| Sainte-Adèle | 15 | 18 | 0 | 0 | 0 | 0 | 0 | 0 | 15 | 18 | -16.7 |
| Sainte-Agathe-des-Monts[1] | 6 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 6 | n/a | n/a |
| Sainte-Marie | 2 | 11 | 8 | 10 | 0 | 0 | 0 | 6 | 10 | 27 | -63.0 |
| Sainte-Sophie | 38 | 32 | 0 | 0 | 0 | 0 | 11 | 22 | 49 | 54 | -9.3 |
| Salaberry-de-Valleyfield | 8 | 12 | 6 | 0 | 0 | 4 | 29 | 33 | 43 | 49 | -12.2 |
| Sept-Îles | 7 | 15 | 0 | 4 | 0 | 0 | 5 | 0 | 12 | 19 | -36.8 |
| Sorel-Tracy | 18 | 31 | 32 | 16 | 3 | 12 | 104 | 50 | 157 | 109 | 44.0 |
| Thetford Mines | 10 | 5 | 0 | 2 | 0 | 0 | 16 | 12 | 26 | 19 | 36.8 |
| Val d'Or | 9 | 22 | 0 | 0 | 0 | 0 | 12 | 5 | 21 | 27 | -22.2 |
| Victoriaville | 16 | 28 | 18 | 14 | 0 | 0 | 261 | 36 | 295 | 78 | ** |
| **Total Québec (10,000+)** | 1,659 | 2,195 | 748 | 713 | 325 | 373 | 5,822 | 5,370 | 8,554 | 8,651 | -1.1 |

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

## Table 3.1: Completions by Submarket and by Dwelling Type
## Québec
## January - June 2014

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | % Change |
| **Centres 100,000+** | | | | | | | | | | | |
| Gatineau | 188 | 229 | 60 | 122 | 52 | 77 | 800 | 299 | 1,100 | 727 | 51.3 |
| Montréal | 1,248 | 1,591 | 322 | 295 | 235 | 353 | 5,844 | 5,339 | 7,649 | 7,578 | 0.9 |
| Québec | 363 | 512 | 278 | 284 | 30 | 57 | 1,169 | 1,036 | 1,840 | 1,889 | -2.6 |
| Saguenay | 104 | 119 | 50 | 92 | 6 | 11 | 135 | 128 | 295 | 350 | -15.7 |
| Sherbrooke | 140 | 222 | 84 | 118 | 67 | 55 | 195 | 335 | 486 | 730 | -33.4 |
| Trois-Rivières | 98 | 107 | 66 | 72 | 0 | 0 | 174 | 128 | 338 | 307 | 10.1 |
| **Centres 50,000 - 99,999** | | | | | | | | | | | |
| Drummondville | 136 | 134 | 20 | 18 | 0 | 0 | 106 | 79 | 262 | 231 | 13.4 |
| Granby | 58 | 74 | 34 | 44 | 8 | 8 | 79 | 102 | 179 | 228 | -21.5 |
| Rimouski | 43 | 61 | 24 | 56 | 0 | 12 | 56 | 427 | 123 | 556 | -77.9 |
| Saint-Hyacinthe | 10 | 27 | 14 | 4 | 14 | 4 | 77 | 61 | 115 | 96 | 19.8 |
| Saint-Jean-sur-Richelieu | 54 | 88 | 0 | 0 | 0 | 0 | 48 | 79 | 102 | 167 | -38.9 |
| Shawinigan | 43 | 42 | 8 | 4 | 0 | 0 | 42 | 55 | 93 | 101 | -7.9 |
| **Centres 10,000 - 49,999** | | | | | | | | | | | |
| Alma | 12 | 26 | 6 | 26 | 0 | 0 | 20 | 29 | 38 | 81 | -53.1 |
| Amos | 23 | 21 | 0 | 2 | 0 | 0 | 24 | 0 | 47 | 23 | 104.3 |
| Baie-Comeau | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 1 | 200.0 |
| Cowansville | 15 | 19 | 12 | 4 | 0 | 0 | 32 | 8 | 59 | 31 | 90.3 |
| Dolbeau-Mistassini | 11 | 10 | 0 | 2 | 0 | 0 | 0 | 4 | 11 | 16 | -31.3 |
| Gaspé | 23 | 21 | 0 | 0 | 0 | 0 | 10 | 8 | 33 | 29 | 13.8 |
| Hawkesbury | 2 | 12 | 6 | 2 | 0 | 0 | 0 | 0 | 8 | 14 | -42.9 |
| Joliette | 50 | 74 | 10 | 18 | 0 | 0 | 43 | 47 | 103 | 139 | -25.9 |
| Lachute | 14 | 8 | 6 | 8 | 0 | 0 | 16 | 13 | 36 | 29 | 24.1 |
| La Tuque | 2 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 5 | -60.0 |
| Les Îles-de-la-Madeleine | 20 | 0 | 2 | 0 | 0 | 0 | 12 | 0 | 34 | 0 | n/a |
| Marieville[1] | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | n/a |
| Matane | 10 | 9 | 0 | 0 | 0 | 0 | 4 | 7 | 14 | 16 | -12.5 |
| Mont-Laurier | 13 | 24 | 2 | 0 | 0 | 0 | 6 | 3 | 21 | 27 | -22.2 |
| Montmagny | 8 | 4 | 0 | 0 | 0 | 4 | 0 | 0 | 8 | 8 | 0.0 |
| Pembroke | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Prévost | 20 | 28 | 2 | 0 | 0 | 0 | 12 | 3 | 34 | 31 | 9.7 |
| Rawdon | 17 | 15 | 0 | 0 | 0 | 0 | 36 | 0 | 53 | 15 | ** |
| Rivière-du-Loup | 23 | 36 | 12 | 2 | 0 | 0 | 12 | 42 | 47 | 80 | -41.3 |
| Roberval | 6 | 10 | 0 | 0 | 0 | 0 | 6 | 0 | 12 | 10 | 20.0 |
| Rouyn-Noranda | 56 | 66 | 6 | 2 | 0 | 0 | 2 | 24 | 64 | 92 | -30.4 |
| Saint-Félicien | 13 | 4 | 0 | 0 | 0 | 0 | 16 | 4 | 29 | 8 | ** |
| Saint-Georges | 38 | 41 | 42 | 22 | 4 | 0 | 27 | 22 | 111 | 85 | 30.6 |
| Saint-Lin-Laurentides | 56 | 77 | 6 | 8 | 0 | 0 | 94 | 86 | 156 | 171 | -8.8 |
| Sainte-Adèle | 28 | 38 | 0 | 2 | 0 | 0 | 3 | 0 | 31 | 40 | -22.5 |
| Sainte-Agathe-des-Monts[1] | 13 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 13 | n/a | n/a |
| Sainte-Marie | 9 | 30 | 22 | 20 | 0 | 0 | 8 | 12 | 39 | 62 | -37.1 |
| Sainte-Sophie | 83 | 65 | 0 | 0 | 0 | 0 | 16 | 32 | 99 | 97 | 2.1 |
| Salaberry-de-Valleyfield | 18 | 26 | 6 | 0 | 0 | 4 | 45 | 63 | 69 | 93 | -25.8 |
| Sept-Îles | 13 | 44 | 0 | 4 | 0 | 0 | 11 | 18 | 24 | 66 | -63.6 |
| Sorel-Tracy | 43 | 41 | 44 | 26 | 3 | 16 | 110 | 71 | 200 | 154 | 29.9 |
| Thetford Mines | 19 | 17 | 0 | 4 | 0 | 0 | 16 | 12 | 35 | 33 | 6.1 |
| Val d'Or | 28 | 37 | 2 | 0 | 0 | 0 | 12 | 111 | 42 | 148 | -71.6 |
| Victoriaville | 53 | 62 | 28 | 30 | 0 | 0 | 272 | 62 | 353 | 154 | 129.2 |
| **Total Québec (10,000+)** | 3,228 | 4,137 | 1,178 | 1,297 | 423 | 601 | 9,593 | 8,750 | 14,422 | 14,785 | -2.5 |

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

## Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
## Québec
## Second Quarter 2014

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 |
| **Centres 100,000+** | | | | | | | | |
| Gatineau | 25 | 43 | 0 | 0 | 368 | 48 | 157 | 113 |
| Montréal | 184 | 206 | 4 | 0 | 3,145 | 2,375 | 359 | 544 |
| Québec | 20 | 34 | 0 | 0 | 290 | 338 | 151 | 264 |
| Saguenay | 3 | 3 | 0 | 4 | 6 | 8 | 45 | 86 |
| Sherbrooke | 60 | 51 | 0 | 0 | 55 | 44 | 79 | 120 |
| Trois-Rivières | 0 | 0 | 0 | 0 | 24 | 42 | 92 | 62 |
| **Centres 50,000 - 99,999** | | | | | | | | |
| Drummondville | 0 | 0 | 0 | 0 | 6 | 6 | 81 | 60 |
| Granby | 8 | 4 | 0 | 0 | 0 | 33 | 59 | 33 |
| Rimouski | 0 | 8 | 0 | 0 | 12 | 8 | 24 | 400 |
| Saint-Hyacinthe | 14 | 0 | 0 | 0 | 30 | 14 | 33 | 23 |
| Saint-Jean-sur-Richelieu | 0 | 0 | 0 | 0 | 15 | 46 | 12 | 13 |
| Shawinigan | 0 | 0 | 0 | 0 | 20 | 0 | 22 | 24 |
| **Centres 10,000 - 49,999** | | | | | | | | |
| Alma | 0 | 0 | 0 | 0 | 0 | 4 | 20 | 16 |
| Amos | 0 | 0 | 0 | 0 | 0 | 0 | 16 | 0 |
| Baie-Comeau | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cowansville | 0 | 0 | 0 | 0 | 0 | 4 | 14 | 0 |
| Dolbeau-Mistassini | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| Gaspé | 0 | 0 | 0 | 0 | 0 | 5 | 0 | 1 |
| Hawkesbury | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Joliette | 0 | 0 | 0 | 0 | 9 | 8 | 14 | 26 |
| Lachute | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 9 |
| La Tuque | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Les Îles-de-la-Madeleine | 0 | 0 | 0 | 0 | 0 | 0 | 12 | 0 |
| Marieville[1] | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a |
| Matane | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Mont-Laurier | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 1 |
| Montmagny | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pembroke | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prévost | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 1 |
| Rawdon | 0 | 0 | 0 | 0 | 26 | 0 | 10 | 0 |
| Rivière-du-Loup | 0 | 0 | 0 | 0 | 0 | 0 | 12 | 39 |
| Roberval | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Rouyn-Noranda | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 |
| Saint-Félicien | 0 | 0 | 0 | 0 | 0 | 0 | 16 | 0 |
| Saint-Georges | 4 | 0 | 0 | 0 | 10 | 12 | 11 | 10 |
| Saint-Lin-Laurentides | 0 | 0 | 0 | 0 | 0 | 3 | 68 | 55 |
| Sainte-Adèle | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sainte-Agathe-des-Monts[1] | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a |
| Sainte-Marie | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 |
| Sainte-Sophie | 0 | 0 | 0 | 0 | 6 | 10 | 5 | 12 |
| Salaberry-de-Valleyfield | 0 | 4 | 0 | 0 | 22 | 14 | 7 | 19 |
| Sept-Îles | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 0 |
| Sorel-Tracy | 3 | 12 | 0 | 0 | 30 | 30 | 74 | 20 |
| Thetford Mines | 0 | 0 | 0 | 0 | 0 | 0 | 16 | 12 |
| Val d'Or | 0 | 0 | 0 | 0 | 12 | 2 | 0 | 3 |
| Victoriaville | 0 | 0 | 0 | 0 | 24 | 12 | 237 | 24 |
| **Total Québec (10,000+)** | 321 | 369 | 4 | 4 | 4,112 | 3,068 | 1,663 | 2,002 |

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

## Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
## Québec
## January - June 2014

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 |
| **Centres 100,000+** | | | | | | | | |
| Gatineau | 52 | 73 | 0 | 4 | 598 | 166 | 202 | 133 |
| Montréal | 231 | 353 | 4 | 0 | 4,881 | 4,380 | 963 | 731 |
| Québec | 30 | 48 | 0 | 9 | 693 | 520 | 429 | 417 |
| Saguenay | 6 | 7 | 0 | 4 | 20 | 30 | 115 | 98 |
| Sherbrooke | 67 | 51 | 0 | 4 | 80 | 53 | 115 | 184 |
| Trois-Rivières | 0 | 0 | 0 | 0 | 58 | 62 | 116 | 66 |
| **Centres 50,000 - 99,999** | | | | | | | | |
| Drummondville | 0 | 0 | 0 | 0 | 10 | 6 | 96 | 73 |
| Granby | 8 | 8 | 0 | 0 | 6 | 47 | 73 | 55 |
| Rimouski | 0 | 12 | 0 | 0 | 12 | 12 | 44 | 415 |
| Saint-Hyacinthe | 14 | 4 | 0 | 0 | 36 | 28 | 41 | 33 |
| Saint-Jean-sur-Richelieu | 0 | 0 | 0 | 0 | 23 | 54 | 25 | 25 |
| Shawinigan | 0 | 0 | 0 | 0 | 20 | 12 | 22 | 43 |
| **Centres 10,000 - 49,999** | | | | | | | | |
| Alma | 0 | 0 | 0 | 0 | 0 | 8 | 20 | 21 |
| Amos | 0 | 0 | 0 | 0 | 0 | 0 | 24 | 0 |
| Baie-Comeau | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cowansville | 0 | 0 | 0 | 0 | 14 | 8 | 18 | 0 |
| Dolbeau-Mistassini | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| Gaspé | 0 | 0 | 0 | 0 | 7 | 7 | 3 | 1 |
| Hawkesbury | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Joliette | 0 | 0 | 0 | 0 | 12 | 8 | 31 | 39 |
| Lachute | 0 | 0 | 0 | 0 | 10 | 4 | 6 | 9 |
| La Tuque | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Les Îles-de-la-Madeleine | 0 | 0 | 0 | 0 | 0 | 0 | 12 | 0 |
| Marieville[1] | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a |
| Matane | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 7 |
| Mont-Laurier | 0 | 0 | 0 | 0 | 0 | 2 | 6 | 1 |
| Montmagny | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pembroke | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prévost | 0 | 0 | 0 | 0 | 0 | 2 | 12 | 1 |
| Rawdon | 0 | 0 | 0 | 0 | 26 | 0 | 10 | 0 |
| Rivière-du-Loup | 0 | 0 | 0 | 0 | 0 | 0 | 12 | 42 |
| Roberval | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 0 |
| Rouyn-Noranda | 0 | 0 | 0 | 0 | 2 | 24 | 0 | 0 |
| Saint-Félicien | 0 | 0 | 0 | 0 | 0 | 0 | 16 | 4 |
| Saint-Georges | 4 | 0 | 0 | 0 | 10 | 12 | 17 | 10 |
| Saint-Lin-Laurentides | 0 | 0 | 0 | 0 | 0 | 12 | 94 | 74 |
| Sainte-Adèle | 0 | 0 | 0 | 0 | 2 | 0 | 1 | 0 |
| Sainte-Agathe-des-Monts[1] | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a |
| Sainte-Marie | 0 | 0 | 0 | 0 | 8 | 0 | 0 | 12 |
| Sainte-Sophie | 0 | 0 | 0 | 0 | 8 | 20 | 8 | 12 |
| Salaberry-de-Valleyfield | 0 | 4 | 0 | 0 | 32 | 38 | 13 | 25 |
| Sept-Îles | 0 | 0 | 0 | 0 | 6 | 18 | 5 | 0 |
| Sorel-Tracy | 3 | 16 | 0 | 0 | 33 | 40 | 77 | 31 |
| Thetford Mines | 0 | 0 | 0 | 0 | 0 | 0 | 16 | 12 |
| Val d'Or | 0 | 0 | 0 | 0 | 12 | 2 | 0 | 109 |
| Victoriaville | 0 | 0 | 0 | 0 | 32 | 16 | 240 | 46 |
| **Total Québec (10,000+)** | 419 | 580 | 4 | 21 | 6,651 | 5,591 | 2,895 | 2,734 |

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

## Table 3.4: Completions by Submarket and by Intented Market
## Québec
## Second Quarter 2014

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 |
| **Centres 100,000+** | | | | | | | | |
| Gatineau | 164 | 206 | 348 | 64 | 157 | 113 | 669 | 383 |
| Montréal | 975 | 1,241 | 3,203 | 2,358 | 363 | 544 | 4,541 | 4,304 |
| Québec | 411 | 486 | 298 | 338 | 151 | 264 | 907 | 1,187 |
| Saguenay | 71 | 111 | 4 | 6 | 45 | 90 | 120 | 207 |
| Sherbrooke | 203 | 265 | 47 | 36 | 79 | 120 | 329 | 461 |
| Trois-Rivières | 123 | 117 | 24 | 36 | 92 | 62 | 239 | 215 |
| **Centres 50,000 - 99,999** | | | | | | | | |
| Drummondville | 87 | 99 | 4 | 6 | 81 | 60 | 172 | 165 |
| Granby | 68 | 73 | 0 | 29 | 59 | 33 | 127 | 135 |
| Rimouski | 33 | 68 | 12 | 8 | 24 | 400 | 69 | 476 |
| Saint-Hyacinthe | 30 | 24 | 30 | 12 | 33 | 23 | 93 | 59 |
| Saint-Jean-sur-Richelieu | 31 | 61 | 15 | 42 | 12 | 13 | 58 | 116 |
| Shawinigan | 40 | 32 | 18 | 0 | 22 | 24 | 80 | 56 |
| **Centres 10,000 - 49,999** | | | | | | | | |
| Alma | 8 | 22 | 0 | 4 | 20 | 16 | 28 | 42 |
| Amos | 7 | 16 | 0 | 0 | 16 | 1 | 23 | 17 |
| Baie-Comeau | 3 | 1 | 0 | 0 | 0 | 0 | 3 | 1 |
| Cowansville | 13 | 7 | 0 | 4 | 14 | 0 | 27 | 11 |
| Dolbeau-Mistassini | 3 | 4 | 0 | 0 | 0 | 4 | 3 | 8 |
| Gaspé | 6 | 9 | 0 | 3 | 0 | 1 | 6 | 13 |
| Hawkesbury | 5 | 7 | 0 | 0 | 0 | 0 | 5 | 7 |
| Joliette | 31 | 36 | 9 | 6 | 14 | 26 | 54 | 68 |
| Lachute | 15 | 7 | 0 | 0 | 0 | 9 | 15 | 16 |
| La Tuque | 2 | 0 | 0 | 0 | 0 | 0 | 2 | 0 |
| Les Îles-de-la-Madeleine | 4 | 0 | 0 | 0 | 12 | 0 | 16 | 0 |
| Marieville[1] | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a |
| Matane | 2 | 4 | 0 | 0 | 0 | 1 | 2 | 5 |
| Mont-Laurier | 4 | 9 | 0 | 0 | 6 | 1 | 10 | 10 |
| Montmagny | 6 | 5 | 0 | 0 | 0 | 0 | 6 | 5 |
| Pembroke | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prévost | 10 | 12 | 0 | 0 | 3 | 1 | 13 | 13 |
| Rawdon | 15 | 9 | 16 | 0 | 10 | 0 | 41 | 9 |
| Rivière-du-Loup | 14 | 14 | 0 | 0 | 12 | 39 | 26 | 53 |
| Roberval | 2 | 5 | 0 | 0 | 0 | 0 | 2 | 5 |
| Rouyn-Noranda | 28 | 37 | 0 | 0 | 0 | 0 | 28 | 37 |
| Saint-Félicien | 3 | 2 | 0 | 0 | 16 | 0 | 19 | 2 |
| Saint-Georges | 63 | 31 | 14 | 4 | 11 | 10 | 88 | 45 |
| Saint-Lin-Laurentides | 26 | 39 | 0 | 0 | 68 | 55 | 94 | 94 |
| Sainte-Adèle | 15 | 17 | 0 | 0 | 0 | 1 | 15 | 18 |
| Sainte-Agathe-des-Monts[1] | 6 | n/a | 0 | n/a | 0 | n/a | 6 | n/a |
| Sainte-Marie | 10 | 21 | 0 | 0 | 0 | 6 | 10 | 27 |
| Sainte-Sophie | 38 | 42 | 6 | 0 | 5 | 12 | 49 | 54 |
| Salaberry-de-Valleyfield | 14 | 14 | 22 | 16 | 7 | 19 | 43 | 49 |
| Sept-Îles | 7 | 19 | 0 | 0 | 5 | 0 | 12 | 19 |
| Sorel-Tracy | 53 | 57 | 30 | 32 | 74 | 20 | 157 | 109 |
| Thetford Mines | 10 | 7 | 0 | 0 | 16 | 12 | 26 | 19 |
| Val d'Or | 15 | 24 | 6 | 0 | 0 | 3 | 21 | 27 |
| Victoriaville | 34 | 42 | 24 | 12 | 237 | 24 | 295 | 78 |
| **Total Québec (10,000+)** | 2,710 | 3,327 | 4,130 | 3,016 | 1,667 | 2,008 | 8,554 | 8,651 |

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

## Table 3.5: Completions by Submarket and by Intented Market
## Québec
## January - June 2014

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 |
| **Centres 100,000+** | | | | | | | | |
| Gatineau | 316 | 428 | 582 | 162 | 202 | 137 | 1,100 | 727 |
| Montréal | 1,741 | 2,279 | 4,939 | 4,340 | 969 | 731 | 7,649 | 7,578 |
| Québec | 669 | 848 | 695 | 516 | 429 | 426 | 1,840 | 1,889 |
| Saguenay | 168 | 222 | 12 | 26 | 115 | 102 | 295 | 350 |
| Sherbrooke | 301 | 401 | 70 | 43 | 115 | 188 | 486 | 730 |
| Trois-Rivières | 164 | 187 | 58 | 54 | 116 | 66 | 338 | 307 |
| **Centres 50,000 - 99,999** | | | | | | | | |
| Drummondville | 158 | 152 | 8 | 6 | 96 | 73 | 262 | 231 |
| Granby | 98 | 134 | 6 | 39 | 75 | 55 | 179 | 228 |
| Rimouski | 67 | 129 | 12 | 12 | 44 | 415 | 123 | 556 |
| Saint-Hyacinthe | 38 | 37 | 36 | 26 | 41 | 33 | 115 | 96 |
| Saint-Jean-sur-Richelieu | 54 | 92 | 23 | 50 | 25 | 25 | 102 | 167 |
| Shawinigan | 53 | 46 | 18 | 12 | 22 | 43 | 93 | 101 |
| **Centres 10,000 - 49,999** | | | | | | | | |
| Alma | 18 | 52 | 0 | 8 | 20 | 21 | 38 | 81 |
| Amos | 23 | 22 | 0 | 0 | 24 | 1 | 47 | 23 |
| Baie-Comeau | 3 | 1 | 0 | 0 | 0 | 0 | 3 | 1 |
| Cowansville | 27 | 23 | 14 | 8 | 18 | 0 | 59 | 31 |
| Dolbeau-Mistassini | 11 | 12 | 0 | 0 | 0 | 4 | 11 | 16 |
| Gaspé | 27 | 25 | 3 | 3 | 3 | 1 | 33 | 29 |
| Hawkesbury | 8 | 14 | 0 | 0 | 0 | 0 | 8 | 14 |
| Joliette | 60 | 94 | 12 | 6 | 31 | 39 | 103 | 139 |
| Lachute | 30 | 20 | 0 | 0 | 6 | 9 | 36 | 29 |
| La Tuque | 2 | 5 | 0 | 0 | 0 | 0 | 2 | 5 |
| Les Îles-de-la-Madeleine | 22 | 0 | 0 | 0 | 12 | 0 | 34 | 0 |
| Marieville[1] | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a |
| Matane | 10 | 9 | 0 | 0 | 4 | 7 | 14 | 16 |
| Mont-Laurier | 15 | 26 | 0 | 0 | 6 | 1 | 21 | 27 |
| Montmagny | 8 | 8 | 0 | 0 | 0 | 0 | 8 | 8 |
| Pembroke | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prévost | 22 | 30 | 0 | 0 | 12 | 1 | 34 | 31 |
| Rawdon | 27 | 15 | 16 | 0 | 10 | 0 | 53 | 15 |
| Rivière-du-Loup | 35 | 38 | 0 | 0 | 12 | 42 | 47 | 80 |
| Roberval | 6 | 10 | 0 | 0 | 6 | 0 | 12 | 10 |
| Rouyn-Noranda | 64 | 68 | 0 | 24 | 0 | 0 | 64 | 92 |
| Saint-Félicien | 13 | 4 | 0 | 0 | 16 | 4 | 29 | 8 |
| Saint-Georges | 80 | 71 | 14 | 4 | 17 | 10 | 111 | 85 |
| Saint-Lin-Laurentides | 62 | 97 | 0 | 0 | 94 | 74 | 156 | 171 |
| Sainte-Adèle | 30 | 39 | 0 | 0 | 1 | 1 | 31 | 40 |
| Sainte-Agathe-des-Monts[1] | 13 | n/a | 0 | n/a | 0 | n/a | 13 | n/a |
| Sainte-Marie | 31 | 50 | 8 | 0 | 0 | 12 | 39 | 62 |
| Sainte-Sophie | 85 | 85 | 6 | 0 | 8 | 12 | 99 | 97 |
| Salaberry-de-Valleyfield | 24 | 34 | 32 | 34 | 13 | 25 | 69 | 93 |
| Sept-Îles | 19 | 54 | 0 | 12 | 5 | 0 | 24 | 66 |
| Sorel-Tracy | 88 | 77 | 35 | 46 | 77 | 31 | 200 | 154 |
| Thetford Mines | 19 | 21 | 0 | 0 | 16 | 12 | 35 | 33 |
| Val d'Or | 36 | 39 | 6 | 0 | 0 | 109 | 42 | 148 |
| Victoriaville | 79 | 92 | 32 | 16 | 242 | 46 | 353 | 154 |
| **Total Québec (10,000+)** | 4,833 | 6,156 | 6,637 | 5,447 | 2,905 | 2,757 | 14,422 | 14,785 |

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

## Table 4: Absorbed Single-Detached Units by Price Range in Québec
## Second Quarter 2014

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price ($) | Average Price ($) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | < $150,000 | | $150,000 - $199,999 | | $200,000 - $249,999 | | $250,000 - $299,999 | | $300,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| **Drummondville** | | | | | | | | | | | | | |
| Q2 2014 | 4 | 6.7 | 23 | 38.3 | 12 | 20.0 | 13 | 21.7 | 8 | 13.3 | 60 | 214,221 | 230,435 |
| Q2 2013 | 12 | 19.0 | 30 | 47.6 | 8 | 12.7 | 10 | 15.9 | 3 | 4.8 | 63 | 179,995 | 200,483 |
| Year-to-date 2014 | 7 | 7.0 | 36 | 36.0 | 20 | 20.0 | 19 | 19.0 | 18 | 18.0 | 100 | 220,000 | 251,367 |
| Year-to-date 2013 | 14 | 14.0 | 47 | 47.0 | 15 | 15.0 | 16 | 16.0 | 8 | 8.0 | 100 | 190,000 | 212,760 |
| **Granby** | | | | | | | | | | | | | |
| Q2 2014 | 1 | 3.7 | 0 | 0.0 | 6 | 22.2 | 3 | 11.1 | 17 | 63.0 | 27 | 315,000 | 339,473 |
| Q2 2013 | 0 | 0.0 | 3 | 9.4 | 4 | 12.5 | 14 | 43.8 | 11 | 34.4 | 32 | 289,000 | 348,140 |
| Year-to-date 2014 | 1 | 1.6 | 4 | 6.3 | 12 | 19.0 | 9 | 14.3 | 37 | 58.7 | 63 | 305,000 | 330,479 |
| Year-to-date 2013 | 0 | 0.0 | 4 | 5.3 | 17 | 22.7 | 23 | 30.7 | 31 | 41.3 | 75 | 289,000 | 331,085 |
| **Rimsouki**[1] | | | | | | | | | | | | | |
| Q2 2014 | 0 | 0.0 | 5 | 21.7 | 8 | 34.8 | 4 | 17.4 | 6 | 26.1 | 23 | 230,000 | 264,097 |
| Q2 2013 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 250,000 | 272,822 |
| Year-to-date 2014 | 1 | 2.2 | 8 | 17.4 | 19 | 41.3 | 6 | 13.0 | 12 | 26.1 | 46 | 227,500 | 265,209 |
| Year-to-date 2013 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 228,900 | 246,759 |
| **Saint-Hyacinthe** | | | | | | | | | | | | | |
| Q2 2014 | 0 | 0.0 | 0 | 0.0 | 1 | 50.0 | 0 | 0.0 | 1 | 50.0 | 2 | -- | -- |
| Q2 2013 | 0 | 0.0 | 0 | 0.0 | 6 | 50.0 | 3 | 25.0 | 3 | 25.0 | 12 | 246,500 | 272,083 |
| Year-to-date 2014 | 0 | 0.0 | 0 | 0.0 | 2 | 50.0 | 0 | 0.0 | 2 | 50.0 | 4 | -- | -- |
| Year-to-date 2013 | 0 | 0.0 | 0 | 0.0 | 10 | 47.6 | 5 | 23.8 | 6 | 28.6 | 21 | 250,000 | 321,667 |
| **Saint-Jean-sur-Richelieu** | | | | | | | | | | | | | |
| Q2 2014 | 0 | 0.0 | 0 | 0.0 | 5 | 20.0 | 10 | 40.0 | 10 | 40.0 | 25 | 290,000 | 298,473 |
| Q2 2013 | 0 | 0.0 | 0 | 0.0 | 6 | 16.2 | 12 | 32.4 | 19 | 51.4 | 37 | 300,000 | 342,066 |
| Year-to-date 2014 | 0 | 0.0 | 0 | 0.0 | 6 | 15.4 | 14 | 35.9 | 19 | 48.7 | 39 | 299,706 | 306,740 |
| Year-to-date 2013 | 0 | 0.0 | 0 | 0.0 | 6 | 11.3 | 17 | 32.1 | 30 | 56.6 | 53 | 310,000 | 347,583 |
| **Shawinigan** | | | | | | | | | | | | | |
| Q2 2014 | 7 | 28.0 | 9 | 36.0 | 3 | 12.0 | 3 | 12.0 | 3 | 12.0 | 25 | 180,000 | 244,830 |
| Q2 2013 | 6 | 17.6 | 15 | 44.1 | 7 | 20.6 | 4 | 11.8 | 2 | 5.9 | 34 | 167,500 | 185,757 |
| Year-to-date 2014 | 8 | 21.1 | 16 | 42.1 | 4 | 10.5 | 4 | 10.5 | 6 | 15.8 | 38 | 180,000 | 242,780 |
| Year-to-date 2013 | 8 | 19.0 | 17 | 40.5 | 8 | 19.0 | 5 | 11.9 | 4 | 9.5 | 42 | 170,000 | 199,031 |
| **Gatineau CMA** | | | | | | | | | | | | | |
| Q2 2014 | 0 | 0.0 | 1 | 1.2 | 4 | 4.8 | 8 | 9.5 | 71 | 84.5 | 84 | 382,500 | 407,928 |
| Q2 2013 | 0 | 0.0 | 0 | 0.0 | 7 | 6.7 | 26 | 25.0 | 71 | 68.3 | 104 | 350,000 | 363,872 |
| Year-to-date 2014 | 0 | 0.0 | 2 | 1.0 | 9 | 4.4 | 34 | 16.7 | 158 | 77.8 | 203 | 380,000 | 400,734 |
| Year-to-date 2013 | 0 | 0.0 | 2 | 0.9 | 22 | 9.6 | 49 | 21.3 | 157 | 68.3 | 230 | 350,000 | 383,551 |
| **Montréal CMA** | | | | | | | | | | | | | |
| Q2 2014 | 0 | 0.0 | 8 | 1.6 | 35 | 7.0 | 75 | 15.1 | 380 | 76.3 | 498 | 365,174 | 410,384 |
| Q2 2013 | 0 | 0.0 | 13 | 1.8 | 55 | 7.6 | 121 | 16.7 | 534 | 73.9 | 723 | 360,000 | 399,380 |
| Year-to-date 2014 | 2 | 0.2 | 22 | 2.4 | 69 | 7.4 | 145 | 15.6 | 689 | 74.3 | 927 | 370,642 | 414,603 |
| Year-to-date 2013 | 4 | 0.3 | 34 | 2.9 | 82 | 6.9 | 190 | 16.1 | 872 | 73.8 | 1,182 | 360,256 | 408,418 |
| **Québec CMA** | | | | | | | | | | | | | |
| Q2 2014 | 4 | 3.0 | 7 | 5.2 | 19 | 14.1 | 51 | 37.8 | 54 | 40.0 | 135 | 280,000 | 329,733 |
| Q2 2013 | 3 | 1.7 | 1 | 0.6 | 24 | 13.6 | 67 | 37.9 | 82 | 46.3 | 177 | 290,000 | 329,415 |
| Year-to-date 2014 | 4 | 1.6 | 10 | 3.9 | 35 | 13.6 | 95 | 37.0 | 113 | 44.0 | 257 | 282,996 | 332,807 |
| Year-to-date 2013 | 5 | 1.7 | 8 | 2.6 | 37 | 12.2 | 104 | 34.3 | 149 | 49.2 | 303 | 291,000 | 341,716 |

Source: CMHC (Market Absorption Survey)

[1]This centre is new to our survey as of 2013

**Table 4: Absorbed Single-Detached Units by Price Range in Québec**
**Second Quarter 2014**

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price ($) | Average Price ($) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | < $150,000 | | $150,000 - $199,999 | | $200,000 - $249,999 | | $250,000 - $299,999 | | $300,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| **Saguenay CMA** | | | | | | | | | | | | | |
| Q2 2014 | 0 | 0.0 | 2 | 6.7 | 14 | 46.7 | 10 | 33.3 | 4 | 13.3 | 30 | 232,500 | 246,333 |
| Q2 2013 | 2 | 3.8 | 10 | 18.9 | 18 | 34.0 | 14 | 26.4 | 9 | 17.0 | 53 | 225,000 | 237,903 |
| Year-to-date 2014 | 2 | 2.6 | 9 | 11.5 | 33 | 42.3 | 22 | 28.2 | 12 | 15.4 | 78 | 230,000 | 240,985 |
| Year-to-date 2013 | 3 | 2.6 | 27 | 23.3 | 48 | 41.4 | 20 | 17.2 | 18 | 15.5 | 116 | 221,000 | 230,822 |
| **Sherbrooke CMA** | | | | | | | | | | | | | |
| Q2 2014 | 1 | 1.2 | 6 | 7.2 | 22 | 26.5 | 21 | 25.3 | 33 | 39.8 | 83 | 270,000 | 300,649 |
| Q2 2013 | 1 | 0.9 | 9 | 8.0 | 27 | 23.9 | 31 | 27.4 | 45 | 39.8 | 113 | 280,000 | 291,903 |
| Year-to-date 2014 | 5 | 3.9 | 13 | 10.2 | 29 | 22.7 | 30 | 23.4 | 51 | 39.8 | 128 | 268,000 | 294,033 |
| Year-to-date 2013 | 1 | 0.5 | 19 | 9.0 | 56 | 26.7 | 58 | 27.6 | 76 | 36.2 | 210 | 275,000 | 289,626 |
| **Trois-Rivières CMA** | | | | | | | | | | | | | |
| Q2 2014 | 7 | 10.3 | 16 | 23.5 | 27 | 39.7 | 8 | 11.8 | 10 | 14.7 | 68 | 212,500 | 238,088 |
| Q2 2013 | 15 | 21.7 | 21 | 30.4 | 16 | 23.2 | 11 | 15.9 | 6 | 8.7 | 69 | 190,000 | 201,260 |
| Year-to-date 2014 | 7 | 7.1 | 27 | 27.3 | 37 | 37.4 | 10 | 10.1 | 18 | 18.2 | 99 | 210,000 | 237,303 |
| Year-to-date 2013 | 18 | 17.0 | 35 | 33.0 | 26 | 24.5 | 14 | 13.2 | 13 | 12.3 | 106 | 197,500 | 208,734 |
| **Total Urban Centres in Québec (50,000+)** | | | | | | | | | | | | | |
| Q2 2014 | 24 | 2.3 | 77 | 7.3 | 156 | 14.7 | 206 | 19.4 | 597 | 56.3 | 1,060 | 315,077 | 353,695 |
| Q2 2013 | 39 | 2.7 | 106 | 7.4 | 186 | 12.9 | 320 | 22.2 | 791 | 54.9 | 1,442 | 304,773 | 344,806 |
| Year-to-date 2014 | 37 | 1.9 | 147 | 7.4 | 275 | 13.9 | 388 | 19.6 | 1,135 | 57.3 | 1,982 | 319,000 | 359,062 |
| Year-to-date 2013 | 54 | 2.2 | 208 | 8.3 | 346 | 13.9 | 515 | 20.6 | 1,374 | 55.0 | 2,497 | 310,000 | 351,795 |

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Quebec**
**Second Quarter 2014**

| | | Number of Sales[1] | Yr/Yr[2] (%) | Sales SA[1] | Number of New Listings[1] | New Listings SA[1] | Sales-to-New Listings SA[2] | Average Price[1] ($) | Yr/Yr[2] (%) | Average Price[1] ($) SA |
|---|---|---|---|---|---|---|---|---|---|---|
| 2013 | January | 4,255 | -11.1 | 6,036 | 14,763 | 12,917 | 46.7 | 258,220 | 2.2 | 266,609 |
| | February | 6,410 | -19.4 | 5,799 | 15,686 | 12,994 | 44.6 | 264,330 | 2.8 | 268,669 |
| | March | 8,186 | -15.5 | 5,825 | 16,150 | 13,291 | 43.8 | 264,796 | 2.8 | 268,147 |
| | April | 8,589 | -7.5 | 5,790 | 15,549 | 12,998 | 44.5 | 266,520 | 1.5 | 266,593 |
| | May | 8,150 | -8.4 | 5,987 | 14,784 | 13,143 | 45.6 | 269,568 | 0.9 | 265,979 |
| | June | 6,287 | -6.6 | 6,126 | 11,166 | 13,044 | 47.0 | 270,179 | 0.3 | 265,841 |
| | July | 5,356 | -2.2 | 6,007 | 11,561 | 13,077 | 45.9 | 272,145 | 1.4 | 269,025 |
| | August | 4,886 | -1.8 | 6,125 | 11,639 | 13,230 | 46.3 | 269,450 | 0.4 | 267,623 |
| | September | 4,935 | 5.0 | 6,035 | 13,302 | 12,930 | 46.7 | 267,260 | -1.1 | 266,269 |
| | October | 5,314 | -6.8 | 5,831 | 12,995 | 12,725 | 45.8 | 273,293 | 2.3 | 271,180 |
| | November | 4,918 | -6.3 | 5,832 | 10,862 | 12,768 | 45.7 | 264,713 | -1.1 | 264,301 |
| | December | 3,917 | -0.4 | 5,856 | 7,374 | 12,732 | 46.0 | 271,979 | 1.8 | 272,428 |
| 2014 | January | 4,086 | -4.0 | 5,829 | 14,978 | 13,036 | 44.7 | 262,885 | 1.8 | 271,001 |
| | February | 6,335 | -1.2 | 5,750 | 15,848 | 13,048 | 44.1 | 263,837 | -0.2 | 268,311 |
| | March | 7,953 | -2.8 | 5,560 | 16,810 | 12,970 | 42.9 | 263,832 | -0.4 | 267,718 |
| | April | 7,815 | -9.0 | 5,523 | 14,673 | 13,079 | 42.2 | 267,578 | 0.4 | 268,598 |
| | May | 7,643 | -6.2 | 5,748 | 15,352 | 13,592 | 42.3 | 276,867 | 2.7 | 273,442 |
| | June | 6,421 | 2.1 | 6,014 | 11,988 | 13,424 | 44.8 | 274,069 | 1.4 | 270,517 |
| | July | | | | | | | | | |
| | August | | | | | | | | | |
| | September | | | | | | | | | |
| | October | | | | | | | | | |
| | November | | | | | | | | | |
| | December | | | | | | | | | |
| | Q2 2013 | 23,026 | -7.6 | 17,903 | 41,499 | 39,185 | 45.7 | 268,598 | 1.0 | 266,130 |
| | Q2 2014 | 21,879 | -5.0 | 17,285 | 42,013 | 40,095 | 43.1 | 272,728 | 1.5 | 270,877 |
| | YTD 2013 | 41,877 | -11.5 | | 88,098 | | | 266,147 | 1.8 | |
| | YTD 2014 | 40,253 | -3.9 | | 89,649 | | | 268,572 | 0.9 | |

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

## Table 6: Level of Economic Indicators for Québec
## Second Quarter 2014

| | | Interest Rates | | | Employment SA (,000) | Unemployment Rate (%) SA | Migration Total Net | Consumer Confidence Index (2002=100) | Average Weekly Wages ($) | Manufacturing Shipments ($,000) | Exchange Rate (U.S. cents) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | P & I Per $100,000 | Mortgage Rates (%) 1 Yr. Term | 5 Yr. Term | | | | | | | |
| 2013 | January - March | 593 | 3.0 | 5.2 | 4,033.3 | 7.4 | 10,356 | 71.2 | 793 | 33,049,390 | 98.53 |
| | April - June | 590 | 3.0 | 5.1 | 4,030.9 | 7.8 | 18,038 | 74.1 | 790 | 33,964,630 | 96.90 |
| | July - September | 597 | 3.1 | 5.3 | 4,009.1 | 7.9 | 9,626 | 78.3 | 794 | 34,668,346 | 96.45 |
| | October - December | 601 | 3.1 | 5.3 | 4,051.2 | 7.5 | -1,548 | 70.5 | 809 | 35,597,146 | 94.69 |
| 2014 | January - March | 591 | 3.1 | 5.2 | 4,046.2 | 7.6 | 7,984 | 76.2 | 818 | 34,382,516 | 90.18 |
| | April - June | 570 | 3.1 | 4.8 | 4,016.4 | 7.9 | | 72.6 | 821 | | 92.39 |
| | July - September | | | | | | | | | | |
| | October - December | | | | | | | | | | |

## Table 6.1: Growth[(1)] of Economic Indicators for Québec
## Second Quarter 2014

| | | Interest Rates | | | Employment SA | Unemployment Rate SA | Migration Total Net | Consumer Confidence Index | Average Weekly Wages | Manufacturing Shipments | Exchange Rate |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | P & I Per $100,000 | Mortgage Rates 1 Yr. Term | 5 Yr. Term | | | | | | | |
| 2013 | January - March | -0.5 | -0.3 | 0.0 | 2.5 | -0.7 | 2.6 | 8.5 | 2.3 | -1.6 | -1.8 |
| | April - June | -1.9 | -0.2 | -0.2 | 1.1 | 0.0 | -6.8 | -0.2 | 0.6 | -5.2 | -1.8 |
| | July - September | 0.3 | 0.0 | 0.0 | 0.5 | 0.2 | -30.1 | -0.2 | 0.0 | 0.6 | -4.5 |
| | October - December | 1.0 | 0.1 | 0.1 | 0.5 | 0.0 | -169.9 | 10.0 | 2.1 | 1.0 | -5.7 |
| 2014 | January - March | -0.5 | 0.1 | 0.0 | 0.3 | 0.2 | -22.9 | 7.0 | 3.2 | 4.0 | -8.5 |
| | April - June | -3.4 | 0.1 | -0.4 | -0.4 | 0.1 | | -2.0 | 4.0 | | -4.7 |
| | July - September | | | | | | | | | | |
| | October - December | | | | | | | | | | |

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted
(1) Growth year over year expressed in percentage

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM), Conference Board of Canada

# METHODOLOGY

**Starts & Completions Survey Methodology**

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

**Market Absorption Survey Methodology**

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

# STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental**: Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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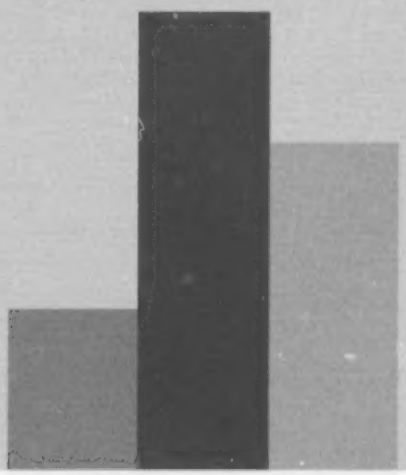

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- Housing Market Outlook, Canada
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